

144 SOUTH AVENUE 55 LOS ANGELES, CA 90042



16 UNITS IN HIGHLAND PARK ON 15,910 SF LOT | 1 BLOCK FROM FIGUEROA ST.

5.03% CURRENT CAP WITH APPROX. 72% UPSIDE | 10.53% CAP ON MARKET RENTS

COMPASS

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PROPERTY OVERVIEW



PROPERTY HIGHLIGHTS



KENNY STEVENS TEAM

- 144 South Avenue 55 is a well-maintained 16-unit courtyard-style property located one block south of Figueroa St, the commercial hub of Highland Park. Notable tenants of this lively hub include Highland Park Bowl, Go Get 'Em Tiger, Mendocino Farms, Highly Likely cafe, Blind Barber and so much more.
- Offered at \$232,000 per unit, \$336 per foot, and 5.03% CAP and 12.81 GRM on current rents.
- Substantial value-add opportunity with approx. 72% rental upside. At projected market rents, the property will stabilize at a 10.53% CAP and 7.43 GRM.
- Built in 1961, this courtyard-style property features (3) 2-bdrm. units & (13) 1-bdrm. units. Please note, there is a VACANT 2-bdrm. unit.
- Property amenities include well-maintained landscaping and mature trees in the front and courtyard, community laundry, and 16 surface parking spaces on a 15,910 SF lot zoned LARD1.5.
- Can be purchased individually or in conjunction with a 10-unit property, located 1 mile away (1223 N. Avenue 56). Please reach out for more info.

Price	Units	Price per Unit
\$3,712,000	16	\$232,000
Building Size	Lot Size	Price per Foot
11,048 SF	15,910 SF	\$336
Year Built	Zoning	APN
1961	LARD1.5	5468-014-024

EXTERIOR PHOTOGRAPHY

144 S. AVE 55 | HIGHLAND PARK



EXTERIOR PHOTOGRAPHY





NEIGHBORHOOD OVERVIEW



NEIGHBORHOOD AERIAL MAP



FIGUEROA BLVD & YORK BLVD



York Blvd.

Figueroa St.

Just south of
Figueroa Blvd.
& 1 mile from
York Blvd.

Subject Property



ABOUT HIGHLAND PARK



Culture, Community & Creativity Converge

Just a short drive up the serene and winding roads of the Arroyo Seco Parkways stands a dynamic and ever-evolving community that has experienced rapid change in recent years, while remaining one of LA's most eclectic neighborhoods. National and local media have recognized the neighborhood's transformation and is celebrating its eclectic charm. From the pages of the LA Times to features in lifestyle magazines, Highland Park has become synonymous with what's hot and happening in LA.

Figueroa St. serves as Highland Park's bustling commercial hub. Over the past few years, it has seen a substantial influx of new businesses, from trendy coffee shops and boutiques to upscale restaurants and bars. This street is also home to many of the neighborhood's historic landmarks and buildings, which have been thoughtfully restored to house new ventures, blending old-world charm with modern convenience. The revitalization of Figueroa has not only enhanced the street's aesthetic appeal but has also spurred economic growth, drawing a crowd that appreciates the fusion of vintage and contemporary urban living.

Parallel to Figueroa, York Blvd presents another facet of Highland Park's dynamic character. Known for its artistic vibe, York has become a haven for creatives, boasting an array of galleries, unique eateries, and independent shops that reflect the neighborhood's eclectic culture. The transformation of York Blvd into a cultural corridor has made it a popular destination, fostering a community that celebrates diversity & creativity.

NEARBY HOTSPOTS



1) FIGUEROA ST. | HIGHLAND PARK

Serving as the neighborhood hub of this historic neighborhood, Figueroa St has undergone a creative renaissance and is home to a walkable stretch of beloved restaurants, retailers, and cafes that are leaving their mark on LA. notable establishments include Highland Park Bowl, Go Get 'Em Tiger, Mendocino Farms, Blind Barber, Highly Likely, Civil Coffee, and more.



2) YORK BLVD. | HIGHLAND PARK

Lined with historic architecture and street art that tells stories of its evolution, York Blvd captures the essence of Highland Park's eclectic charm. On this bustling boulevard, you'll discover a treasure trove of boutiques, art galleries, eclectic shops, and delectable dining experiences.



3) HERMON PARK (ARROYO SECO PARK)

Herman Park is a true hidden gem that offers residents a peaceful escape from the city's hustle and bustle. Towering eucalyptus trees cast shadows over walkways, creating a picturesque backdrop for walks. It also offers a playground for kids, and tennis/basketball courts for sports enthusiasts.



4) COLORADO BLVD & EAGLE ROCK PLAZA

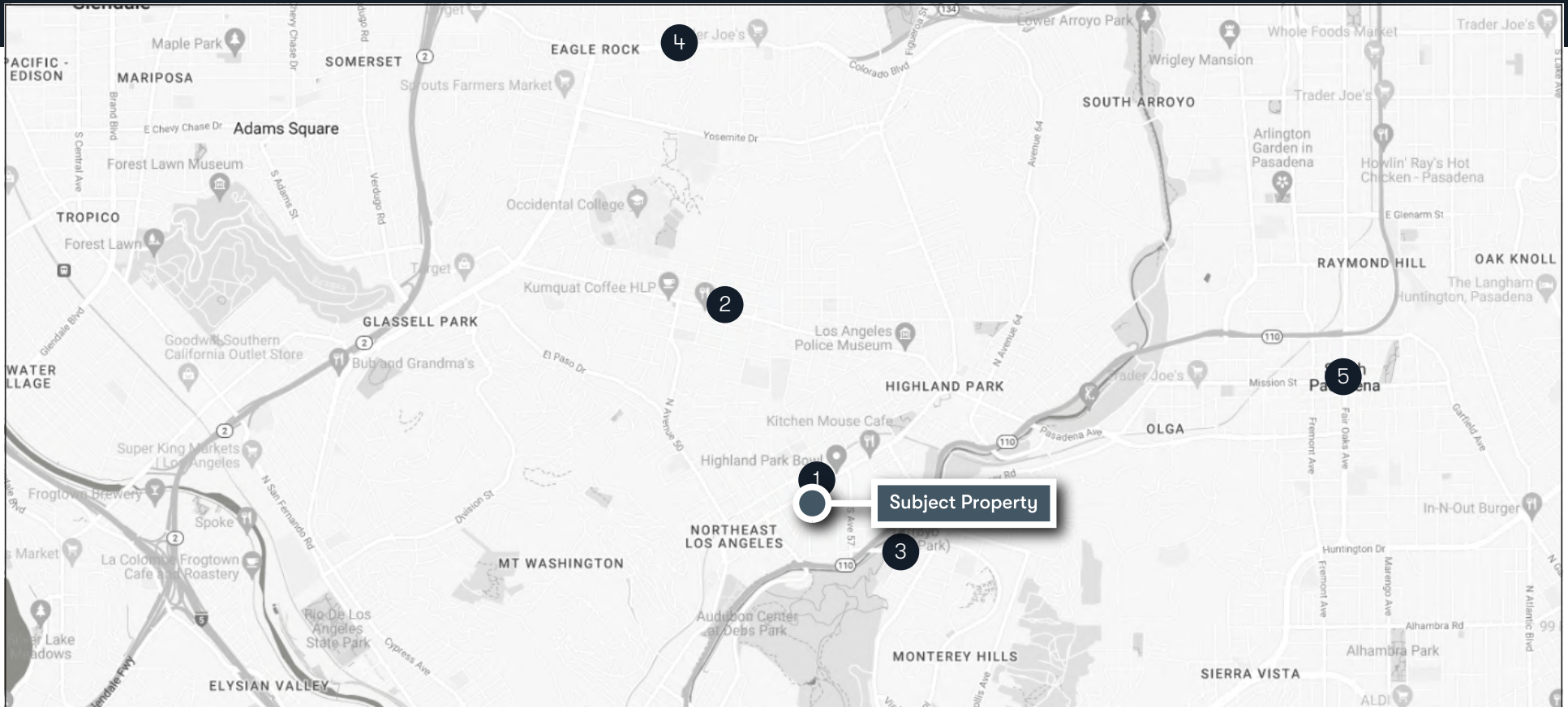
Lined with a mix of historic and modern storefronts, Colorado Blvd is home to a mix of independent businesses, boutiques, and local shops that add a distinctive charm to the Eagle Rock neighborhood.



5) MISSION ST. | SOUTH PASADENA

Lined with quaint boutiques and antique shops to cozy cafes and gourmet restaurants, Mission St is the soul of South Pasadena. The street's architecture is a blend of preserved buildings that echo the early 20th century, providing a picturesque backdrop that enhances its inviting atmosphere.

HIGHLAND PARK HOTSPOTS MAP



HOTSPOT ADDRESS	DISTANCE	NOTES
1) Figueroa St.	0.2 Mile	Commercial hub of Highland Park - Highland Park Bowl, Go Get 'Em Tiger, Highly Likely, Civil Coffee & more.
2) York Blvd.	1.0 Mile	Artistic hub of Highland Park home to an array of galleries, unique eateries, and independent shops.
3) Hermon Park	0.7 Mile	A hidden gem that offers residents a peaceful escape from the city's hustle and bustle.
4) Colorado Blvd.	3.0 Miles	Mix of historic and modern storefronts, Colorado is home to a mix of independent businesses, boutiques, & cafes.
5) Mission St.	3.9 Miles	The soul of South Pasadena, preservation of 20th century architecture and home to many independent businesses

NEARBY DEVELOPMENTS



1) 6320 E. GARVANZA AVENUE

This proposed project from local real estate firm Skya Ventures, calls for the construction of a three-story building featuring 33 studio, four-, and five-bdrm. units above 1,910 SF of ground-floor retail. The plans call for a courtyard-style building with a movie room, co-working space, & a lounge.



2) 3836 N. FIGUEROA ST.

After five years of entitlements, this approved project by owner/architect Michael Naim, calls for a seven-story mixed-use building featuring 100 studio, one-, two-, three-, four-, and five-bedroom units above 14,743 SF of ground-floor commercial space. Construction is expected to occur over a two-year period, although a project timeline has not been announced.



3) 5400 N. FIGUEROA ST.

This proposed project will replace a small commercial building, and will feature a five-story building consisting of 11 one-, two-, and three-bdrm. units above 2,400 SF of street-fronting retail space.



4) 316 SAN PASCUAL AVE.

Replacing a 1940's single-family home, this proposed project calls for subdividing a 9,100 SF lot to permit the construction of five single-family townhomes with space left over for two accessory dwelling units.



5) 4446 FLORIZEL STREET

The redevelopment and expansion of the Rose Hills Courts public housing complex is starting to take shape. The project, led by developer Related Housing in partnership with the City of LA, will nearly double the amount of housing and feature 185 newly-built affordable housing units.

KENNY STEVENS TEAM

HIGHLAND PARK DEVELOPMENTS MAP



DEVELOPMENT ADDRESS	DISTANCE	NOTES
1) 6320 E. Garvanza Ave.	1.8 Miles	Skya Ventures proposal, plans call for 33 studio, four, and five-bdrm. units atop 1,910 SF of retail space
2) 3836 N. Figueroa St.	1.6 Miles	After five years of entitlements, plans call for 100 units above 14,743 SF of ground-floor commercial space
3) 5400 N. Figueroa St.	0.1 Mile	Proposed project will feature a five-story building consisting of 11 units above 2,400 SF of street-fronting retail
4) 316 San Pascual Ave.	2.1 Miles	Small-lot home proposal featuring five three-bdrm. single-family homes and space for 2 1-bdrm. ADUs
5) 4446 Florizel St.	2.4 Miles	Redevelopment and expansion of Rose Hills Courts public housing to include 185 newly-built affordable housing units



PROPERTY FINANCIALS





FINANCIALS

144 S. AVENUE 55 | HIGHLAND PARK

INVESTMENT SUMMARY	
Price:	\$3,712,000
Down Payment:	\$3,712,000 100%
Number of Units:	16
Price per Unit:	\$232,000
Current GRM:	12.81
Potential GRM:	7.43
Proposed Financing:	\$0

Approximate Age:	1961
Approximate Lot Size:	15,910 SF
Approximate Gross RSF:	11,048 SF

Price Per SF:	\$336
Current CAP:	5.03%
Market CAP:	10.53%

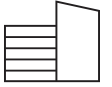
ANNUALIZED OPERATING DATA		
	CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:	\$289,884	\$499,440
Vacancy Allowance:	\$7,247 2.5%	\$12,486 2.5%
Gross Operating Income:	\$282,637	\$486,954
Less Expenses:	\$96,014 33%	\$96,014 19%
Net Operating Income:	\$186,623	\$390,940
Less Loan Payment:	-\$0	-\$0
Pre-Tax Cash Flow:	\$186,623 5.03%	\$390,940 10.53%
Plus Principal Reduction:	\$0	\$0
Total Return Before Taxes:	\$186,623 5.03%	\$390,940 10.53%

INCOME					
		CURRENT RENTS		POTENTIAL RENTS	
# of Units	Unit Mix	Rent/Unit	Monthly Income	Rent/Unit	Monthly Income
3	2 + 1	\$1,405 - \$2,496	\$6,896	\$2,995	\$8,985
13	1 + 1	\$1,065 - \$1,664	\$16,254	\$2,495	\$32,435
Other Income:			\$0		\$0
Laundry Income:			\$200		\$200
Monthly Gross Income:			\$24,157		\$41,620
Annual Gross Income:			\$289,884		\$499,440

ESTIMATED EXPENSES	
Taxes:	\$46,400
Insurance:	\$8,838
Utilities & Trash:	\$11,048
Repairs/Maintenance:	\$11,595
Property Management:	\$14,132
On-site Manager:	\$0
Misc & CAPEX Reserve:	\$4,000
Total Expenses:	\$96,014
Per Sq. Ft:	\$8.69
Per Unit:	\$6,001

**EXPENSES ARE ESTIMATED

RENT ROLL








144 S. AVENUE 55 | HIGHLAND PARK

Current as of 11/07/24

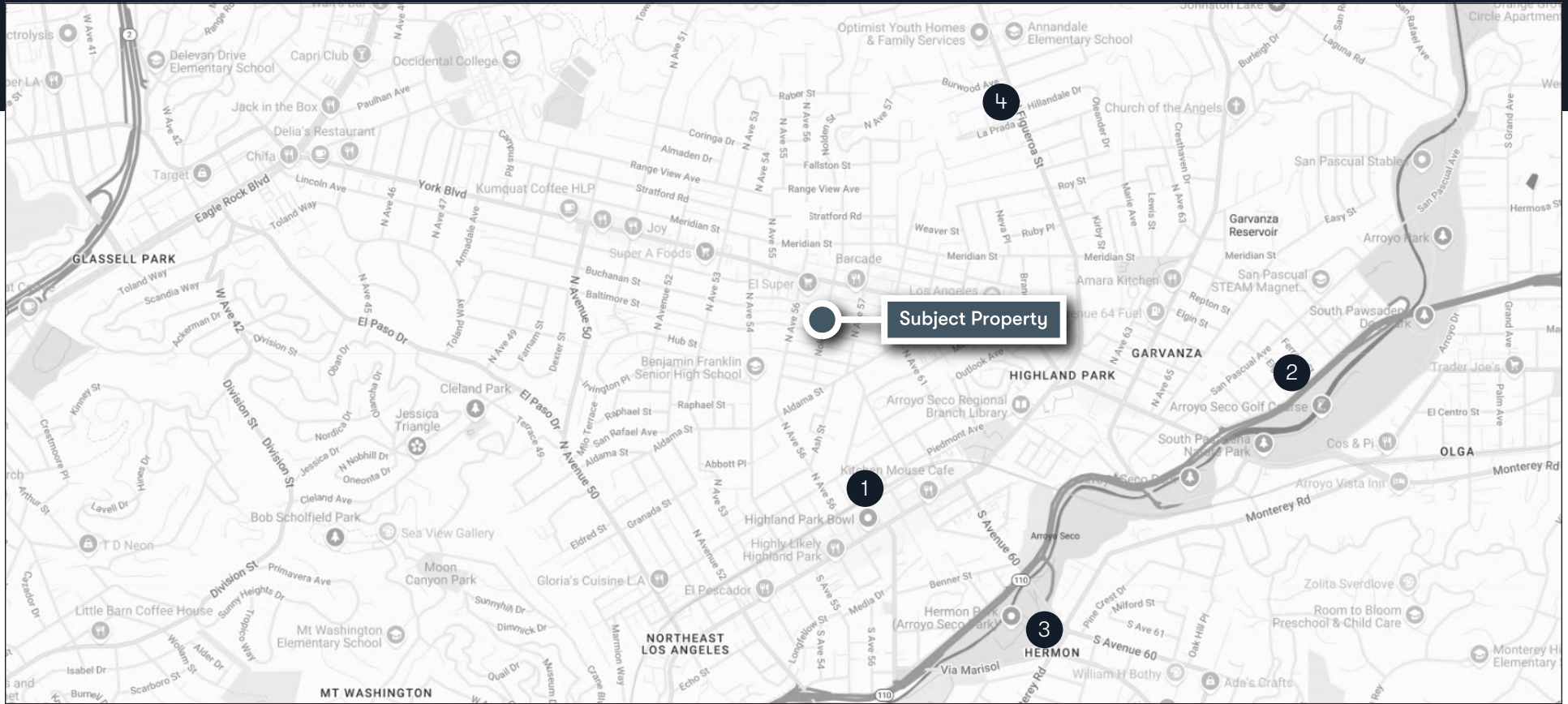
RENT ROLL						
Unit #	Unit Type	Current Rent	Market Rent	Move-in Date	Notes	Next Rent Increase
1	1 + 1	\$2,055	\$2,495	JUN-2022	Rents effective Feb 2025	N/A
2	1 + 1	\$1,731	\$2,495	JUN-2021	Rents effective Feb 2025	N/A
3	1 + 1	\$1,207	\$2,495	OCT-2007	Rents effective Feb 2025	N/A
4	1 + 1	\$1,147	\$2,495	FEB-2011	Rents effective Feb 2025	N/A
5	2 + 1	\$1,462	\$2,995	DEC-2011	Rents effective Feb 2025	N/A
6	1 + 1	\$1,108	\$2,495	DEC-2015	Rents effective Feb 2025	N/A
7	1 + 1	\$1,145	\$2,495	APR-2011	Rents effective Feb 2025	N/A
8	2 + 1	\$2,995	\$2,995	N/A	N/A	VACANT
9	1 + 1	\$1,206	\$2,495	JAN-2008	Rents effective Feb 2025	N/A
10	1 + 1	\$1,147	\$2,495	JUL-2010	Rents effective Feb 2025	N/A
11	1 + 1	\$1,215	\$2,495	MAY-2006	Rents effective Feb 2025	N/A
12	1 + 1	\$1,113	\$2,495	JAN-2018	Rents effective Feb 2025	N/A
13	1 + 1	\$1,111	\$2,495	JUN-2005	Rents effective Feb 2025	N/A
14	1 + 1	\$1,207	\$2,495	JUN-2008	Rents effective Feb 2025	N/A
15	1 + 1	\$1,514	\$2,495	APR-2018	Rents effective Feb 2025	N/A
16	2 + 1	\$2,596	\$2,995	DEC-2021	Rents effective Feb 2025	N/A
	Laundry Income	\$200	\$200			
	Storage Income	\$0	\$0			
	MONTHLY TOTAL	\$24,157	\$41,620			
	ANNUAL TOTAL	\$289,884	\$499,440			

HIGHLAND PARK SALES COMPARABLES



				
Address: 144 S. Ave 55	Address: 203 N. Ave. 57	Address: 508 Chestnut Ave.	Address: 5921 Monterey Rd.	Address: 6817 N. Figueroa St.
Sale Date: Subject Property	Sale Date: 11/17/23	Sale Date: 07/10/24	Sale Date: 04/22/24	Sale Date: 06/26/24
Price: \$3,712,000	Price: \$1,850,000	Price: \$1,350,000	Price: \$2,630,000	Price: \$4,500,000
Year Built: 1961	Year Built: 1925	Year Built: 1940	Year Built: 1963	Year Built: 1954
# of Units: 16 Units	# of Units: 6 units	# of Units: 6 units	# of Units: 12 units	# of Units: 21 units
Price per Unit: \$232,000	Price per Unit: \$308,333	Price per Unit: \$225,000	Price per Unit: \$219,167	Price per Unit: \$214,285
Bldg. Size: 11,048 SF	Bldg. Size: 6,112 SF	Bldg. Size: 3,615 SF	Bldg. Size: 8,372 SF	Bldg. Size: 16,388 SF
Price per SF: \$336	Price per SF: \$302	Price per SF: \$373	Price per SF: \$314	Price per SF: \$275
Unit Mix: (3) 2+1 & (13) 1+1	Unit Mix: (6) 2+1	Unit Mix: (6) 1+1	Unit Mix: (4) 2+1 & (8) 1+1	Unit Mix: (14) 2+1 & (6) 1+1
Lot Size: 15,910 SF (\$233 Land PPSF)	Lot Size: 15,651 SF (\$118 Land PPSF)	Lot Size: 7,405 SF (\$182 Land PPSF)	Lot Size: 13,503 SF (\$192 Land PPSF)	Lot Size: 21,344 SF (\$210 Land PPSF)

HIGHLAND PARK SALES COMPS MAP



ADDRESS	SALE DATE	PRICE	YEAR	UNITS	PRICE PER UNIT	BLDG SIZE	PRICE PER SF	UNIT MIX
144 S. Ave. 55	N/A	\$3,712,000	1961	16 units	\$232,000	11,048 SF	\$336	(3) 2+1 & (13) 1+1
1) 203 N. Ave 57	11/17/23	\$1,850,000	1925	6 units	\$308,333	6,112 SF	\$302	(6) 2+1
2) 508 Chestnut Ave.	07/10/24	\$1,350,000	1940	6 units	\$225,000	3,615 SF	\$373	(14) 2+1 & (6) 1+1
3) 5921 Monterey Rd.	04/22/24	\$2,630,000	1963	12 units	\$219,167	8,372 SF	\$314	(4) 2+1 & (8) 1+1
4) 6817 N. Figueroa St.	06/26/24	\$4,500,000	1954	20 units	\$214,285	3,615 SF	\$275	(14) 2+1 & (6) 1+1

HIGHLAND PARK RENTAL COMPARABLES



1223 N. AVENUE 56

(3) 2-Bdrm. & 1-Bath \$2,995

(13) 1-Bdrm. & 1-Bath \$2,495



1) 6612 N. FIGUEROA ST.

Rent: \$2,900

Unit Mix: 2-Bdrm. & 1-Bath



2) 141 SAN PASCUAL AVE.

Rent: \$2,695

Unit Mix: 2-Bdrm. & 1-Bath



3) 336 N. AVE. 57

Rent: \$2,595

Unit Mix: 1-Bdrm. & 1-Bath

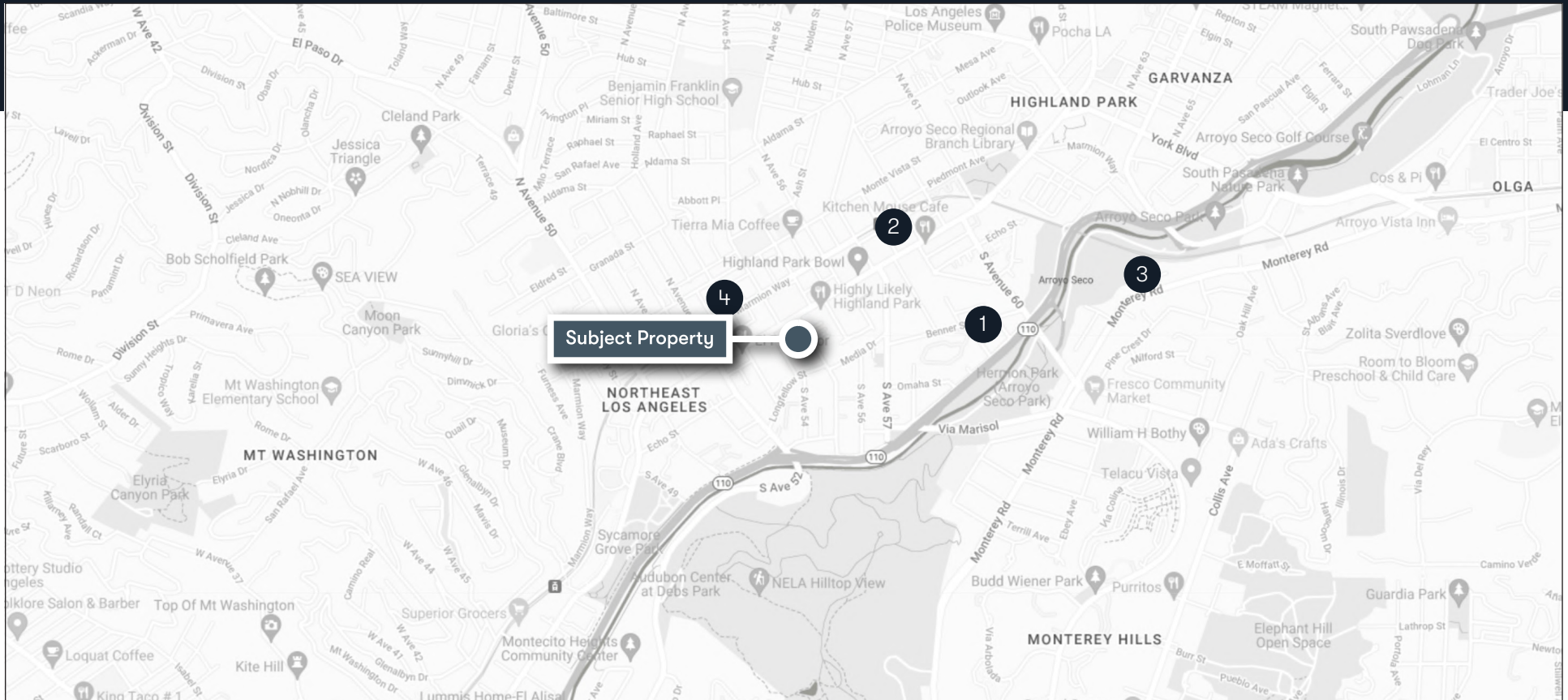


4) 5032 LINCOLN AVE.

Rent: \$2,500

Unit Mix: 1-Bdrm. & 1-Bath

HIGHLAND PARK RENTAL COMPS MAP



ADDRESS	DISTANCE	RENT	UNIT MIX	UNIT SIZE	RENT PER SF
1) 327 S. Avenue 59	0.5 Mile	\$2,695	2-Bdrm. & 1-Bath	950 SF	\$2.84
2) 5800 Marmion Way	0.5 Mile	\$2,295	1-Bdrm. & 1-Bath	600 SF	\$3.82
3) 6317 Monterey Road	1.1 Miles	\$2,200	1-Bdrm. & 1-Bath	650 SF	\$3.38
4) 208 North Avenue 53	0.3 Mile	\$2,195	1-Bdrm. & 1-Bath	N/A	N/A



**144 SOUTH AVENUE 55
LOS ANGELES, CA 90042**

Getting into a bigger or better
property is easier than you think.

Questions? Contact Kenny Stevens



KENNY STEVENS

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